## IN THE CHANCERY COURT OF LEWIS COUNTY AT HOHENWALD, TENNESSEE

In Re:	Sentinel Trust Company	)	
		)	Case No. 4781
		)	

## RECEIVER'S RESPONSE TO MOTION OF STEWART COUNTY, TENNESSEE TO INTERVENE AND TO ORDER PAYMENT OF OUTSTANDING BONDS

The Sentinel Trust Receiver responds to the pending motion of Stewart County, Tennessee (which seeks an order providing for payment of outstanding bonds) at two levels. First, the Receiver opposes intervention, but, if intervention is allowed, the Receiver urges that the Court allow only a limited intervention as to Stewart County's instant motion. Second, the Receiver understands that the relief sought by Stewart County's motion is that the Court order

the Receiver either to make interest and principal payments [on the outstanding Stewart County bond issues] when they become due or, alternatively, to appoint a successor agent to make the payments. Stewart County Motion, at p. 2.1

This relief is entirely consistent with the position of the Receiver that the separate fiduciary investment accounts being held for Stewart County be available for transfer to a successor paying agent or be available for payment to bondholders by the Sentinel Trust Receiver, if payment is due prior to a successor paying agent being appointed.

Accordingly, the Sentinel Trust Receiver responds that intervention should not be allowed. But, if it is, intervention should be limited strictly to the pursuit of the instant motion.

<sup>&</sup>lt;sup>1</sup> The Receiver does not read Stewart County's motion as identifying any successor paying agent and requesting immediate transfer of the paying agent position to any person/entity. Rather, Stewart County is requesting to allow the Receiver either to make the payments when due or to appoint a successor paying agent to make those payments.

Moreover, if limited intervention is allowed, the Receiver has no objection to, and, indeed, supports, the relief sought by Stewart County, Tennessee through its motion.

Respectfully submitted,

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